



DEPARTMENT OF THE TREASURY
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH
WASHINGTON, DC 20005

South Dakota

First Savings Bank (1999 BEA)

Location: Britton, South Dakota
Award: \$11,000
Contact: Charles Ewalt - (605) 448-2271

First Savings Bank of Britton, South Dakota, received an award of \$11,000 for making a \$100,000 below-market rate loan to the Northeast South Dakota Economic Development Corporation, a certified Community Development Financial Institution (CDFI). Northeast South Dakota Economic Development Corporation will use the funds to assist new and existing businesses in distressed communities in Day, Roberts, and Marshall Counties in South Dakota. First Savings Bank is a federally chartered thrift with total assets of \$225.8 million.

The Lakota Fund (1999 CDFI - Tech Asst)

Location: Kyle, South Dakota
Award: \$47,000
Type: Microenterprise Fund
Contact: Ms. Elsie Meeks - (605) 455-2500

Members of the Oglala Sioux Tribe established the Lakota Fund a community loan fund in 1985. It serves the severely economically depressed Pine Ridge Reservation. The Lakota Fund's investment area includes Jackson Shannon and Bennett counties an area that has been designated a Rural Federal Empowerment Zone by the USDA. The Lakota Fund operates several lending programs and has recently become involved in low-income housing development on the reservation. The technical assistance grant will enable the Lakota Fund to engage in a strategic planning and reorganization process train its staff and purchase two new computers.

Northeast South Dakota Economic Corporation (1999 CDFI-Core)

Location: Sisseton, South Dakota
Award: \$550,000
Type: Business Loan Fund
Contact: Robert Hull - (605) 698-7654

Northeast South Dakota Economic Corporation (NESDEC) was established in 1978 to promote community and economic development in 22 counties of northeast South Dakota. The area has experienced increased economic distress due to the closing of many local farms. NESDEC provides loans to low-income or low-equity businesses that provide essential goods, services and/or job opportunities to low-income people. The CDFI Fund's \$550,000 award (\$500,000 capital grant, \$50,000 technical assistance grant) will help NESDEC expand its existing revolving loan fund and provide more program

flexibility.

South Dakota Rural Enterprise, Inc. (1998 CDFI-Tech Asst)

Location: Spearfish, South Dakota
Award: \$50,000 technical assistance grant
Type: Business Loan Fund
Contact: Beth Walls - (605) 256-8015

Founded in 1995, South Dakota Rural Enterprise, Inc.'s (SDREI) objective is to become a state-wide financial intermediary for economic development lending organizations serving the state's rural areas and Indian reservations. The CDFI Fund's \$50,000 Technical Assistance grant will be used for staff and board training, organizational development and obtaining technology.